

OUR GOVERNMENT ACCUSED OF TRYING TO DESTROY IT.

An Astonishing Accusation by a London Financial Newspaper—Is Francis Walker, U.S. Special Agent, Said to Be Working Against the Company? Mr. Walker's Frank Admission—Bound to "Down" It.

The London, England, Petroleum Review of November 18, which has just reached this country, contains the following:

"It is almost incredible that the Government of the United States should seek to destroy one of the most important export industries of that country because the business is principally conducted by the Standard Oil Company, but if the statement made by Mr. Francis Walker, the United States special agent now in this country, is correct such must be the case.

Among the various parties visited by this agent a few days ago in London was the representative of large petroleum interests (the American), who was informed by Mr. Walker that the United States Government was bound to "down" Standard Oil Company, and that naturally Standard Oil Company would be bound to "down" the Government.

Mr. Walker proceeded to state that so long as the Standard Oil Company, but knowing that they had made an agreement with other interests, he would like to have a "down" of such. The agent was asked if the Government was bent upon destroying an important branch of their export trade for the sake of the Standard Oil Company, and the agent replied that the Government was bent upon anything like its present proportions.

"To ask a large firm to disclose the nature of its operations more than indiscreet, and such matters are adopted by the United States agent, we shall certainly have to change our opinion, which we expressed some weeks ago, as to the value of such an investigation."

LEITER WINS IN HIS SUIT.

Jury on Second Power Pool Case Holds That He's Not Liable.

The twelve men who have listened for the last two weeks to the trial of the suit of Willard H. Jones & Co., brokers, against Joseph H. Hooley, Joseph Leiter and Cyrus Field Judson found a verdict yesterday for the full amount, \$67,500, with interest from May 1, 1907, making \$76,300 in all, against the defendants.

At the trial in October of the suit brought by Franklin, Scott & Co. against the same defendants on the same evidence the jury found all three defendants equally liable. Since then for three years the jury have made a study of the case while the verdict they were really of opinion that only Hooley and Judson were liable.

The basis of the suit and the Jones suit, as a number of other suits still pending, is an allegation that Hooley, Leiter and Judson were in a pool in International Power stock in 1907, and that Hooley and Leiter both denied that they were ever in a pool with Judson, except a small one in 1907-08, which was wound up at a loss.

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SUMMIT IN ROCK ISLAND P.D.

W. H. Moore Denies Vigorously That Insiders Are Selling Out.

A decline of 6 1/2 points in Rock Island preferred stock yesterday from Saturday's close, following a decline of 7 points last week, revived the rumor that the next quarterly dividend of 1 per cent. on the \$4,000,000 of preferred stock might be passed. It was learned in authoritative circles that the passing of this dividend is at least a possibility. The ownership of the preferred stock carries the control of the entire system of nearly 15,000 miles of railroad and vast capitalization. The preferred stock is held very closely by insiders. The dividend might be passed to strengthen the position of the bonds or to get money for other projects.

Another rumor circulated to account for the decline was that the inside interests were selling out, but this was vigorously denied by W. H. Moore, one of the directors of the property. The common stock was very weak in sympathy with the preferred.

JAP BOND SUBSCRIPTION.

Costs \$25 to Come In and \$439.27 Altogether for Each \$100 Bond.

Subscriptions open at 10 o'clock this morning at the office of Kuhn, Loeb & Co., National City Bank and the National City Bank of Commerce for the American allotment amounting to \$12,500,000 of the new Japanese 4 per cent. loan, of which \$12,500,000 is being offered in France, England, Germany and the United States. The price is 97 per cent. Subscriptions close on December 24. Subscriptions, which will be received only in amounts of \$100 and multiples thereof, must be accompanied by a check for \$25 for each \$100 bond. The second payment of \$25 per \$100 bond is payable December 18, but the exception of these two payments, no money is required on subscriptions until March 23, 1908, when the balance of \$52.50 per bond is payable. The option of the subscriber on December 18, 1905, is a discount of 1 per cent. per annum.

HILL NOT BUYING KATY.

But That His Trip Abroad Was Made for Pleasure Only.

James J. Hill, who returned from a short European trip Saturday, was at his office yesterday. According to rumor Mr. Hill was abroad to secure financial support for the proposed merger of the Missouri, Kansas and Texas Railway, which, it is said, the Hill family are after for a Gulf outlet. Mr. Hill has been buying Katy for some time, but he is not buying Katy. He leaves for Europe today to spend Christmas with his family after taking Mrs. Hill south will return to this city.

FINANCIAL NOTES.

Branch J. Hotchkiss has been elected director of the Central Funding Company, which is a subsidiary of the National City Bank of Commerce, and is president of the company.

The directors of the Federal Mining and Smelting Company, which is a subsidiary of the National City Bank of Commerce, have decided to increase the dividend of 1 1/2 per cent. quarterly to 2 per cent. quarterly.

The directors of the United Traction Company, which is a subsidiary of the National City Bank of Commerce, have decided to increase the dividend of 1 1/2 per cent. quarterly to 2 per cent. quarterly.

The directors of the Western Machine Company, which is a subsidiary of the National City Bank of Commerce, have decided to increase the dividend of 1 1/2 per cent. quarterly to 2 per cent. quarterly.

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GOSSIP OF WALL STREET.

A most encouraging feature in yesterday's market was the ability to break away from the Rock Island issues which was displayed by the general list. Previously the decline in Rock Island had exerted a depressing influence on sentiment and on the course of prices generally, but the Street at length came to the conclusion that whatever might be the cause of the break in that particular group of stocks it was confined to them and contained no reason for decline in standard railroad or industrial securities. Rumor was supplying reasons for the action of the Rock Island issues, but none of the stories which were passed around was particularly new. They amounted for the most part to reiteration of reports heard last week regarding the possible suspension of dividend payments on the new line and the selling of W. B. Leeds, who was said to contemplate retiring from business. An inference from some of the selling was that James R. Keene was conducting operations for a bear pool, and in connection with this surplus it was thought not improbable that the pool included among its members some of the largest owners of the preferred stock. There has been a suspicion for some time that these men have been out of stocks and that the use of Rock Island issues as a club to beat down the general level of prices might indicate an eagerness to accumulate securities of various kinds before the inevitable failure of the Standard Oil Company, and the purchase of a large amount of stock a thing to be accomplished only in the face of rapidly advancing prices. Some brokers figured that a dividend in advance of active construction should market conditions prove opportune for the issue of additional securities.

Offsetting in a large measure the effect of Rock Island's sensational decline, St. Paul displayed marked strength on buying which seemed to be largely a continuation of the accumulation that has been in progress for many weeks. The precise reason for the absorption of the stock has not been made known, but it is believed to have some reference to the proposal to build an extension to the Pacific Coast, and the fact that it may no longer be "bottled up" or dependent on other systems for a share in the rapidly expanding business with the Orient. The general belief is that the first part of the expenditure on account of the new line will be met by sale of the \$25,000,000 unused stock in the company's treasury on such terms as to convey important rights to stockholders, and the probability is that such financing will be in the nature of a loan, and the construction should market conditions prove opportune for the issue of additional securities.

While the movement in National Lead was generally ascribed to the near approach of consummation of the merger with United Lead, a few traders thought they could see the stock. The buying of more than 20,000 shares by H. Content & Co. was thought to have had its origin from this source. Other large buyers were L. I. Manson & Co. and an Edinburgh & Atherbury. The argument was advanced that Lead preferred should sell as high as Locomotive preferred on account of its longer dividend record, but this was too superficial to attract much consideration.

Following a net advance of 6 1/2 points on Saturday Tennessee Coal rose to 124 and closed at 123 1/2, a gain of 1 1/2 points in two days. At this level the stock reached its highest point since 1905, when it touched at 124 after having sold at 36 earlier in the year. The present movement had its inspiration in the fact that the stock had been leading iron concerns of the South and in the prosperity of the iron trade in that section, which must before long result in the payment of considerably higher dividends to stockholders from coal and iron stocks.

The floating supply in the Street was quite small when the movement started, and this favorable technical position was availed of by the pool to work up the price to a higher level. The rapid advance did not, however, meet with entire approval, and it was argued that should there be a miscarriage of the developments which the higher level of prices discounted a severe reaction would result, with prejudicial effect on the general market.

Sloss-Sheffield moved in sympathy with Tennessee Coal and Iron, reaching 85 1/2, a price which, with the 25 per cent. stock dividend given to stockholders last summer, was equivalent to 110 for the original issue, this being nearly up to the high record made last May. This stock has a record for rather violent fluctuations, one of its previous remarkable movements having been made in the first two months of the present year, when it rose from 60 to 110, in February, after being nearly up to the level reached on yesterday's advance. As a 5 per cent. issue Sloss-Sheffield still has many friends in spite of the fact that at present quotations the equity which it represents sells for nearly its highest price ever reached in the company's history.

The break in Rock Island caused heavy selling of the general list, as the speculative element failed to understand the underlying strength of the market, and argued that this unfavorable factor, with the probability of a serious strike in the building trade, would produce a serious effect. It became evident, however, that stocks sold had gone into strong hands and, according to some shrewd observers, the principal result of the day's trading was to increase the short interest and add to the concentration of securities. In some quarters the action of Rock Island was construed as a desperate effort on the part of some large interests to affect the general market so as to enable them to accumulate additional stocks. These parties, it was said, were already committed to the bull side of the market, but had their enthusiasm further kindled by the phenomenal growth of business in all lines, and determined on making large additions to their holdings in anticipation of a large upward movement in prices for all good securities in the coming winter. The unexpectedly rapid reaction of the money position forced them, it was said, to take unusual measures to accomplish results.

The excellent statement of Atchafalca earnings for September created a bullish feeling on the stock and as accumulation has been in progress for some time, it is expected that this security will henceforth become a center of increased activity. The common stock dividend was earned last year under unfavorable circumstances, and the outlook for the present year is that somewhere between 5 per cent. and 10 per cent. can be shown for that issue. In contrast with Atchafalca Missouri Pacific made a poor showing for September, and publication of the figures was followed by a decline in the stock. The turn in earnings is, however, believed to have been about reached, and by the end of the year the property will again begin to show increases.

Amalgamated Copper was again a strong feature of the market, and the metal soared a further advance in price. Street sentiment was very bullish on the stock, and the price perhaps the only weakness in the market position of the security, as the bull following may become so large as to invite attack on weak holdings.

Smelters moved in sympathy with National Lead, affording the remarkable phenomenon of the tail wagging the dog.

A wise merchant who has recently attained considerable prominence as a speculator is understood to have been the owner of a large amount of Tennessee Coal and Iron recently, but the report that he has secured a controlling interest in the company is not treated very seriously by insiders. Anticipation of a merger with other Southern concerns is said to have been the principal reason for the purchase. Republic Iron and Steel showed sympathetic strength.

To a fellow trader who made a remark about the small effect on the general list of the break in Rock Island one of the shrewdest of this class of operators replied: "An ordinary market would have gone to pieces, but this is no ordinary market; and they're not

RAILROAD EARNINGS.

1905.	1904.	Change.
Central of Georgia	\$24,500	\$21,100
From July 1 to Oct. 31	\$24,500	\$21,100
Chicago, Indianapolis and Louisville	\$24,500	\$21,100
From July 1 to Oct. 31	\$24,500	\$21,100
Chicago Terminal Transfer	\$24,500	\$21,100
From July 1 to Oct. 31	\$24,500	\$21,100
Detroit United	\$24,500	\$21,100
From July 1 to Oct. 31	\$24,500	\$21,100
Duluth, South Shore and Atlantic	\$24,500	\$21,100
From July 1 to Oct. 31	\$24,500	\$21,100
Louisville and Nashville	\$24,500	\$21,100
From July 1 to Oct. 31	\$24,500	\$21,100
Minneapolis, St. Paul and Northern Pacific	\$24,500	\$21,100
From July 1 to Oct. 31	\$24,500	\$21,100
Mobile and Ohio	\$24,500	\$21,100
From July 1 to Oct. 31	\$24,500	\$21,100
Southern Railway	\$24,500	\$21,100
From July 1 to Oct. 31	\$24,500	\$21,100
Texas and Pacific	\$24,500	\$21,100
From July 1 to Oct. 31	\$24,500	\$21,100
Union Pacific	\$24,500	\$21,100
From July 1 to Oct. 31	\$24,500	\$21,100
Wabash	\$24,500	\$21,100
From July 1 to Oct. 31	\$24,500	\$21,100
Western Railway	\$24,500	\$21,100
From July 1 to Oct. 31	\$24,500	\$21,100

1905.	1904.	Change.
Gross earnings	\$24,500	\$21,100
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Gross earnings.....	\$165,511	\$150,196	Inc. \$15,315
Exp. and taxes.....	82,256	76,183	Inc. 6,073
Net earnings.....	\$83,255	\$74,013	Inc. \$9,242
Depreciation charges.....	42,826	41,251	Inc. 1,575
Surplus.....	\$40,429	\$32,762	Inc. \$7,667